

JAN 27 1955

LISTING STATEMENT No. 1838

LISTED JANUARY 7th, 1955
5,000,000 shares of \$1.00 par value
Ticker abbreviation GLH
Dial ticker number 405
Post section 3.4

TORONTO STOCK EXCHANGE

LISTING STATEMENT**GULCH MINES LIMITED**

(No Personal Liability)

Incorporated in Ontario by Letters Patent dated 7th December, 1953, and subject to the provisions of Part IV of The Corporations Act, 1953. The Company is registered in Saskatchewan and licensed to do business in that province.

1. Address of the Company's Head Office, and of any other offices:
Room 703, 217 Bay Street, Toronto, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	James A. Grant	706, 217 Bay Street, Toronto, Ontario	Broker
Vice-President	W. George Tubby	68 Yonge Street, Toronto, Ontario	Investment Dealer
Secretary	C. Roger Archibald, Q.C.	320 Bay Street, Toronto, Ontario	Barrister-at-Law
Treasurer	Harvey L. Good	42 Beaufort Road, Toronto, Ontario	Chartered Accountant

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
James A. Grant	706, 217 Bay Street, Toronto, Ontario	Broker
W. George Tubby	68 Yonge Street, Toronto, Ontario	Investment Dealer
Foster W. Hewitt	412 Rosemary Road, Toronto, Ontario	Radio Broadcasting Executive
Wm. M. Vicars	Leader Post Building, Regina, Saskatchewan	Chartered Accountant
Donald A. Macintosh	217 Bay Street, Toronto, Ontario	Insurance Agent

4. Names and addresses of all transfer agents:
The Sterling Trusts Corporation, 372 Bay Street, Toronto, Ontario.

5. Particulars of any fee charged upon transfer other than customary government taxes:
25 cents upon transfers.

6. Names and addresses of all registrars:
The Sterling Trusts Corporation, 372 Bay Street, Toronto, Ontario.

7. Amount of authorized capital: \$5,000,000.00, divided into

8. Number of shares and par value: 5,000,000 shares of the par value of \$1.00 each.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

11 December, 1953 1,000,000 Pursuant to agreement dated 9th December, 1953, made by the Company with Northern Uranium Limited, a Saskatchewan company with head office at Regina, and New Bidlamaque Gold Mines Limited (No Personal Liability), Ontario company, the Company acquired twenty-one mineral claims on Black Bay, Athabaska Mining Division, Saskatchewan, known as Arco Nos. 1 to 11 inclusive, and Gulch Nos. 1 to 10 inclusive, and also seventeen claims of the HUB Group, Lac LaRonge Area, in consideration of 1,000,000 shares of capital stock allotted at 10c a share to Northern Uranium Ltd., certificates for 750,000 of which were placed in pool or escrow; the Company also paid New Bidlamaque \$4,500, a part of its exploration expenditures upon the mineral claims.

Total..... 1,000,000 shares

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<div>Date</div> <div>Number of Shares</div> <div>Price per Share</div> <div>Amount realized by Company</div>
	<div>1953—</div> <div>December 7..... 5 \$1.00 \$ 5.00</div> <div>December 11.... 400,000 .10 40,000.00</div> <div>1954—</div> <div>January 12..... 200,000 .20 40,000.00</div> <div>January 12..... 200,000 .25 50,000.00</div> <div>March 2 200,000 .30 60,000.00</div> <div>March 2 100,000 .35 35,000.00</div> <div>December 16.... 200,000 .40 80,000.00</div> <div>December 16.... 200,000 .50 100,000.00</div> <div>1955—</div> <div>January 4..... 300,000 .50 150,000.00</div> <div>January 5..... 300,000 .75 225,000.00</div> <div>Total.....2,100,005 \$780,005.00</div>
11. Total number of shares issued.	3,100,005.
12. Number of shares now in treasury or otherwise unissued.	1,899,995.
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None.
14. Date of last annual meeting.	None yet held.
15. Date of last report to shareholders.	
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	<p>By agreement dated 20th December, 1954, as amended, Saska Mining Syndicate Limited of Toronto, underwrote 300,000 shares at 50 cents a share (\$150,000) and a further 300,000 shares at 75 cents a share (\$225,000), and was granted options on a further 400,000 shares at prices and dates shown below; the 600,000 underwritten shares were purchased and paid for in January 1955, as shown in item 10 above, the outstanding options being as follows:—</p> <p>50,000 shares at \$1.00 a share exercisable until April 1, 1955. 50,000 shares at \$1.00 a share exercisable until May 2, 1955. 50,000 shares at \$1.00 a share exercisable until June 1, 1955. 50,000 shares at \$1.00 a share exercisable until July 4, 1955. 100,000 shares at \$1.25 a share exercisable until September 1, 1955. 100,000 shares at \$1.50 a share exercisable until November 1, 1955.</p>
17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	750,000 shares of the capital stock of the Company, being part of the stock issued in payment for the Company's mining properties, as set out in item 9, are held in escrow by The Sterling Trusts Corporation, Toronto, subject as to release therefrom and as to transfer and hypothecation in escrow to the consent of the Ontario Securities Commission.
18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	A prospectus of the Company dated 4th of January, 1954, was accepted for filing under The Securities Act of Ontario.
19. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.

20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.														
21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	<p>The Company is the recorded holder of one block of forty-one mineral claims of the Black Bay Group situate on the west side of the Crackingstone Peninsula in the Athabaska Mining Division, Province of Saskatchewan, title to which is held in the name of the Company under the Quartz Mining Regulations of Saskatchewan; the claims have an approximate area of 40 acres each but are now being surveyed, and including the under-water claims lying beneath the waters of Lake Athabasca, are known and described as follows:</p> <table> <thead> <tr> <th><i>Claims</i></th><th><i>Record Numbers</i></th></tr> </thead> <tbody> <tr> <td>Arko Nos. 1 to 11.....</td><td>S.7648 to S.7658 inclusive</td></tr> <tr> <td>Gulch Nos. 1 to 10</td><td>S.7659 to S.7668 inclusive</td></tr> <tr> <td>Bid Nos. 1 to 9.....</td><td>S.30098 to S.30106 inclusive</td></tr> <tr> <td>Nancy Nos. 1 to 5.....</td><td>S.31225 to S.31229 inclusive.</td></tr> <tr> <td>Nancy Nos. 6 to 7.....</td><td>S.31219 to S.31220 inclusive</td></tr> <tr> <td>Nancy Nos. 8 to 11.....</td><td>S.31230 to S.31233 inclusive.</td></tr> </tbody> </table> <p>The Company also holds but does not intend to protect or continue to hold thirteen additional claims of the HUB Group in the Lac LaRonge Area which in the absence of work being performed, which is not intended, will lapse in February next.</p>	<i>Claims</i>	<i>Record Numbers</i>	Arko Nos. 1 to 11.....	S.7648 to S.7658 inclusive	Gulch Nos. 1 to 10	S.7659 to S.7668 inclusive	Bid Nos. 1 to 9.....	S.30098 to S.30106 inclusive	Nancy Nos. 1 to 5.....	S.31225 to S.31229 inclusive.	Nancy Nos. 6 to 7.....	S.31219 to S.31220 inclusive	Nancy Nos. 8 to 11.....	S.31230 to S.31233 inclusive.
<i>Claims</i>	<i>Record Numbers</i>														
Arko Nos. 1 to 11.....	S.7648 to S.7658 inclusive														
Gulch Nos. 1 to 10	S.7659 to S.7668 inclusive														
Bid Nos. 1 to 9.....	S.30098 to S.30106 inclusive														
Nancy Nos. 1 to 5.....	S.31225 to S.31229 inclusive.														
Nancy Nos. 6 to 7.....	S.31219 to S.31220 inclusive														
Nancy Nos. 8 to 11.....	S.31230 to S.31233 inclusive.														
22. Full particulars of any royalties or other charges payable upon production from each individual property.	None other than normal government charges.														
23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	No.														
24. Describe plant and equipment on property.	There is no plant or equipment on the property except some temporary buildings used during the drilling in 1954.														
25. Describe development accomplished and planned.	Since acquisition of the claims by the Company in December, 1953, prospecting, sampling and limited surface work has been carried out, and a substantial diamond drilling programme involving approximately 22,000 ft. of drilling in more than 30 drill holes has been carried out principally from points along the shore of Lake Athabaska. This work was under the direction of Messrs. Gardiner, Low & Morrow, professional engineers, and a number of significant drill intersections with uranium-bearing minerals were established over a considerable length along a major geological structure believed to be the Black Bay fault. The next phase of development planned is an underground exploration programme as recommended by engineers, and involves sinking a 500 foot shaft with lateral work at the 450 foot level.														
26. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Filed herewith is a report on the property dated December 1st, 1954, by J. B. Mawdsley, consulting geologist, a registered, professional engineer of Saskatchewan.														
27. Full particulars of production to date.	No production to date.														
28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No dividends have been paid.														

29. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.

Roberts, Archibald, Seagram & Cole,
320 Bay Street,
Toronto.

30. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.

No.

(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.

No.

(c) Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.

No.

31. Particulars of the principal business in which each director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.

J. A. GRANT, stock broker with Playfair & Co., of Toronto, now partner.

F. W. HEWITT, radio executive and broadcaster in Toronto for many years, now president of Foster Hewitt Broadcasting Ltd.

D. A. MACINTOSH, 24 years in insurance business in Toronto, now owner, Macintosh & Co.

W. G. TUBBY, investment dealer in Toronto for 30 years, now president of W. G. Tubby & Co. Ltd.

W. M. VICARS, chartered accountant in Saskatchewan for twenty years, now member of firm of Rooke, Thomas & Co., of Regina, chartered accountants.

Dated at Toronto, Ontario, the 5th day of January, 1955.



GULCH MINES LIMITED
(No Personal Liability)

"J. A. GRANT", *President.*

"C. R. ARCHIBALD", *Secretary.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS as of December 17th, 1954

<i>Number</i>			<i>Shares</i>
11	Holders of	1 - 100 shares.....	676
143	" "	101 - 1000 ".....	76,712
60	" "	1001 - 2000 ".....	92,512
16	" "	2001 - 3000 ".....	40,413
28	" "	3001 - 4000 ".....	97,250
3	" "	4001 - 5000 ".....	13,563
40	" "	5001 - up ".....	2,178,879
301 Stockholders			Total shares..... 2,500,005

FINANCIAL STATEMENT

SUPPLEMENTAL FINANCIAL INFORMATION

Since December 16th, the date of the Balance Sheet published below, the Company has received the sum of \$375,000 from the sale of an additional 600,000 treasury shares as set out in item 10, on page 2, and its cash position and issued capitalization have been increased accordingly. Options are outstanding on 400,000 shares at prices from \$1.00 to \$1.50 per share; see Item 16.

BALANCE SHEET AS AT DECEMBER 16th, 1954

ASSETS

CURRENT ASSETS:

Cash in Bank.....	\$214,654.51	
Funds Held in Trust by Field Employee.....	235.78	
Utility Guarantee Deposit.....	50.00	
		<u>\$214,940.29</u>

MINING PROPERTIES ACQUIRED in consideration for 1,000,000 shares of the Company's capital stock issued at 10 cents per share, and \$4,500.00 cash.....	104,500.00
--	------------

CAMP BUILDINGS AND EQUIPMENT.....	4,507.42
-----------------------------------	----------

ORGANIZATION EXPENSE.....	5,021.91
---------------------------	----------

DEFERRED EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES (net).....	179,730.81
--	------------

	<u>\$508,700.43</u>
--	---------------------

LIABILITIES

CURRENT LIABILITIES:

Accrued charges.....	\$ 3,695.43
----------------------	-------------

CAPITAL STOCK:

Authorized—5,000,000 shares of \$1.00 par value each.

	<i>Shares</i>	<i>Discount</i>	<i>Net</i>	
Issued for properties.....	1,000,000	\$ 900,000.00	\$100,000.00	
Issued for cash.....	1,500,005	1,095,000.00	405,005.00	
	<u>2,500,005</u>	<u>\$1,995,000.00</u>	<u>\$505,005.00</u>	505,005.00
				<u>\$508,700.43</u>

CERTIFICATE

I hereby certify that in my opinion the above Balance Sheet of Gulch Mines Limited (No Personal Liability) has been drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at December 16th, 1954, according to the best of my information and as shown by the books of the Company.

"H. L. GOOD",

Toronto, Ontario, December 17th, 1954.

Chartered Accountant.

Certified to be a true copy:

"J. A. GRANT", *Director.*

"D. A. MACINTOSH", *Director.*

SCHEDULE OF EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES

From Incorporation, December 7th, 1953, to December 16th, 1954

EXPLORATION AND DEVELOPMENT EXPENDITURE:

Diamond drilling.....	\$120,435.22	
Assaying and sampling.....	9,720.34	
Property survey.....	6,988.72	
Engineering fees.....	12,070.00	
Engineering supplies and expenses.....	754.66	
Wages of engineering assistants and field employees.....	7,057.15	
Camp supplies.....	1,106.03	
Freight and hauling supplies.....	239.88	
Equipment repairs, rentals and sundry surface operating expenses.....	497.25	
Board of engineers, assistants and field employees.....	2,642.10	
Workmen's compensation and insurance.....	132.02	
Travelling and transportation for engineers and field employees.....	8,549.98	
Long distance telephone and telegraph.....	1,620.37	
Mining fees and licenses.....	300.50	
Mine office rental.....	987.50	
Miscellaneous camp expenses.....	123.97	
	<hr/>	\$173,225.69

ADMINISTRATIVE EXPENDITURE:

Executive salaries.....	\$ 2,735.00	
Travelling expenses of administrative officials.....	2,965.38	
Administrative fees.....	865.00	
Legal and audit expense.....	1,004.61	
Transfer agent and registrar	462.11	
Government filing fees.....	30.00	
Directors' expenses.....	57.00	
Office supplies, printing, postage, stationery, etc.....	653.49	
	<hr/>	\$ 8,772.59
<i>Deduct:</i> Interest earned.....	2,267.47	
	<hr/>	6,505.12
NET EXPENDITURE.....		<hr/> \$179,730.81

GEOLOGIST'S REPORT

SUMMARY REPORT ON PROPERTY OF GULCH MINES LIMITED

The 41 claims of Gulch Mines, Limited, on the southeast shore of Black Bay, Lake Athabaska, are located along three miles of the strong northeasterly-striking and southeasterly-dipping Black Bay fault.

On this property recently completed diamond drilling has disclosed along the footwall of this fault a wide radioactive zone containing sections of ore grade. The fault outcrops on the lake bottom a few feet off shore, and the mineralized zone further out, none of it exposed on land.

There is a strong similarity between this deposit and the ore-bearing zone being mined and developed at the Eldorado mine 16 miles to the northeast, where the ore bodies lie in a radioactive zone along the footwall of the St. Louis fault. Not only are the structural relationships analogous but the wall rocks, type of alteration and mineralization are also closely similar. The St. Louis fault has shown no particularly dangerous characteristics from a mining or water-making point of view, and the Black Bay fault is similarly tight and should offer no undue hazards to mining.

Over 1,000 radiometric assays and about 500 chemical checks have been run. The radioactive mineral is pitchblende. Radioactivity occurs at points in this zone across widths of over 300 feet, and some drill cores are radioactive over lengths of as much as 100 feet. Some of these intersections average a U_3O_8 content of 0.04 to 0.05%; they usually include richer sections.

Correlation of the widely spaced drill core results is difficult, but it is believed that four ore shoots dipping at an average of 62° to the southeast have been picked up in most of the 23 diamond drill holes that penetrate the mineralized zone over a strike length of 1,220 feet. The aggregate length of these shoots is 2,393.0 feet with an average true width of 7.51 feet and weighted grade of 0.126% U_3O_8 . This gives a tonnage of 1,497 tons per vertical foot.

As some drill holes intersect ore as much as 700 feet below lake level, it is assumed that indicated ore of above amount and grade per vertical foot is present in a block to a depth of 400 feet below lake bottom, amounting to 598,800 tons.

Although there are numerous good assays, there are no really high ones. The pitchblende noted occurs mostly along paper-thin fractures which break readily under stress, and this would facilitate the comminution of this brittle mineral and its subsequent partial loss in drilling and sampling. The drilling results are therefore believed to give a conservative figure for grade, and as numerous good intersections which could not be correlated were not used in the calculations, the above indicated tonnage estimate is also believed to be conservative.

It might be found economic to use a Lapoint electronic picker, or its equivalent, and thus up-grade the material going to treatment from wide low-grade sections and increase the tonnage very appreciably.

Before mining is planned favourable drilling results must, of course, be checked by underground work. The most suitable of the three underground exploratory plans considered involves: an adit into the cliff shore; an underground hoist room, ore pockets and related workings; a 500-ft. vertical shaft; and 400 feet below lake level, cross-cuts in the zone, 1,200 feet of drifting on the zone, and 5,000 feet of diamond drilling with light machines from these workings. The cost of all this work is estimated to be about \$350,000. This should give definite information as to the nature of the ore shoots and their true grade.

The cost of mining by the cut-and-fill stoping method at the rate of 750 tons a day is believed will be \$5.00 to \$6.00 a ton, and the cost of treatment \$8.00 a ton, or a total of \$13.00 to \$14.00 a ton before capital and general charges. If the ore is treated in the Eldorado mill, the cost of trucking will be about an extra \$4.50 a ton.

At a price of \$7.25 a pound of U_3O_8 the indicated ore of 0.126% U_3O_8 content is worth \$18.27 a ton. At a price of \$10.00 a pound of U_3O_8 , it would be worth \$25.20 a ton.

The profit per ton before capital and general charges, with 95% recovery of U_3O_8 , would therefore be:

<i>Price U_3O_8 per pound</i>	<i>Treated on Gulch Property</i>	<i>Treated at Eldorado</i>
\$ 7.25	\$3.36 to \$4.36	\$0.14 loss to \$1.14 loss
\$10.00	\$9.94 to \$10.94	\$5.44 to \$6.44

The profit, before capital and general charges, on the equivalent of the indicated 598,800 tons of ore to depth of 400 feet below lake bottom, on an estimated 95% recovery of the U_3O_8 is calculated to be:

<i>Price of U_3O_8 per pound</i>	<i>Treated on Gulch Property</i>	<i>Treated at Eldorado</i>
\$ 7.25	\$2,610,768.00 to \$2,011,968.00	\$83,832.00 loss to \$682,632.00 loss
\$10.00	\$6,550,872.00 to \$5,952,072.00	\$3,856,272.00 to \$3,257,472.00

Not only is the Gulch mineral zone of considerable geological interest, but its money-making possibilities are obviously also attractive.

"J. B. MAWDSLEY".

Saskatoon, Sask., December 1, 1954.

CERTIFICATE

I, James B. Mawdsley, of the City of Saskatoon, in the Province of Saskatchewan, hereby certify as follows:

1. That I am a Consulting Geologist and Professor of Geology at the University of Saskatchewan, Saskatoon.
2. That I have been employed in professional geological work for over thirty years.
3. That I received the B.Sc. (Mining) degree from McGill University and the Ph.D. (Geology) degree from Princeton University, and I am a Registered Professional Engineer in the Province of Saskatchewan.
4. That I have no interests, direct or indirect, in the properties or securities of Gulch Mines Limited.
5. That this summary report is based on personal visits and examinations of the property towards the end of August and towards the end of September, 1954, and the close examination of the records of the work done.

Dated this first day of December, A.D. 1954

"J. B. MAWDSLEY", Consulting Geologist,

728 Second Street, Saskatoon, Sask.

